

Company Number: 3412274

GYMNASTICS IN IPSWICH



**UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023**

Charity Number: 1064714

GYMNASTICS IN IPSWICH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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GYMNASTICS IN IPSWICH

REFERENCE & ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2023

THE BOARD OF DIRECTORS & TRUSTEES:

| | | |
|------------|----------|---|
| Mr. B. | Bartlett | Trustee and Director |
| Mr. M.J.J. | Doyle | Trustee, Director and Company Secretary |
| Mr. J. | Garnham | Trustee and Director |
| Mr. C.R. | Hackett | Trustee and Finance Director (Resigned June 2023) |
| Mr. V.D. | Stagg | Trustee and Director (Appointed January 2024) |
| Mrs. E. | Woollard | Trustee, Director and Chairperson |

COMPANY SECRETARY: Mr. M.J.J. Doyle

KEY MANAGEMENT PERSONNEL:

ADMINISTRATION / FINANCE MANAGER:

Mrs. L. J. Stopher

FACILITIES MANAGER

Mr. S. Kemp

COMPANY NUMBER: 3412274

CHARITY NUMBER: 1064714

REGISTERED OFFICE: 7 Braziers Wood Road
Ipswich
Suffolk
IP3 0SP

BANK: Lloyds Bank plc
Cornhill
Ipswich
IP1 1AQ

INDEPENDENT EXAMINER: Helen Rumsey
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors and Trustees present their Report and Financial Statements for the year ending 31st December 2023.

The information on Page 1 forms part of this Report.

Objectives of the Charity, Principal Activities and Organisation of its work

The Charity is constituted as a Company Limited by Guarantee and is therefore governed by a Memorandum and Articles of Association.

The Charity's objectives and principal activities continue to be that of providing facilities, equipment and expert coaching for the benefit of the community of Ipswich and the surrounding area to teach gymnastics, physical education and development of social welfare in order to enable participants to reach their full potential.

When reviewing these aims and objectives, the Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

The charity's Board of Directors meets on a bi-monthly basis to manage its affairs. The day-to-day management of the facility is overseen by the Finance and Administration Manager and the Facilities Manager. Our coaching management and coordination arrangements are provided by four Heads of Department - each of whom specialise in one of the charity's four major gymnastic activity arenas. The Heads of Department are responsible for inclusive participation - along with gymnast and staff development - in their respective area of expertise and they are all employed on a full-time basis.

Developments, Activities and Achievements during the past 12 months

2023 started positively after the effects of Covid in the previous 2 years. We continue to struggle with attracting coaches on to our workforce, especially within the Recreational department. In turn, this means we have had to keep the maximum number of attendees capped according to the staffing level; therefore, we remain operating at slightly reduced numbers compared to pre covid levels. We linked in with Apprenticeship Suffolk in 2023 to try and "grow our own" staff in a bid to improve the position for subsequent years, despite attending a number of school events it has been unsuccessful to date.

The Trustees decided our approach would be, to continue to minimise expenditure to essential spends only, replacing only worn out or dangerous equipment. The "wish list" of apparatus is on hold until 2024. We continue looking for ways to lift revenue to fill any "dead space".

We received news in late January that Ipswich Borough Council's bid to the Government's 'Levelling up' fund had been unsuccessful, a very disappointing outcome for all involved. A considerable amount of work had been put into the project plans in a short timescale, to meet the application deadline. Following the rejection of the project, we gave the Council time to consider their approach to the redevelopment of the Gainsborough site. Once the local elections had taken place in May, we wrote to the Chief Executive of Ipswich Borough Council. Her response said that whilst IBC remains committed to redeveloping the site, without a government grant to support this and with inflation levels remaining high, this would be a challenging project to deliver. Therefore, no specific timescale could be given, she estimated that it would be at least 3 years before the project would be re-tabled.

The Board had previously put on hold any site development and improvement plans, whilst waiting for the "Levelling Up" bid result. This included a replacement heating system and refurbishment of roof and guttering. The Board are aware that we need to review the structure and fabric of the building, in light of these decisions. In November work began on a building audit to look at what is required to be actioned in the near, mid-term and longer-term plans. We will develop a building report which will continue into 2024.

British Gymnastics recommenced their coach education programs with gusto, to help clear the backlog of requests having built up after almost 2 years with no courses. A number of coaching staff completed their qualifications at levels 1, 2 and 3 throughout the year. We also gained a further Level 5 coach working at high performance level.

In January we renewed 2 Competition Hire contracts, with the Suffolk County and the East Region Gymnastic Associations, both contracts will run for a 5 year period ending in December 2027.

We are very pleased and proud to announce that the club was shortlisted and awarded 'Club of the Year' at the Suffolk Sports Awards in November.

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT (*Cont'd*)

FOR THE YEAR ENDED 31 DECEMBER 2023

Recreational and Pre-School Classes

Classes continue to be at capacity, according to the number of staff we have available to coach. Despite advertising for qualified staff and the reintroduction of our in-house mentoring scheme, we continue to struggle to attract qualified staff, to help us return to the pre Covid levels we once had.

The Head of Pre-school went on maternity leave at the beginning of the year and came back on a phased return at the end of the year. The waiting lists remain high with approx. 700 children currently waiting to start with the club.

Elite / Performance Gymnastics

2023 proved to be another very good year for our Elite Boys and Girls, at the beginning of the year we had an article in the Local Evening Star and BBC Look East cameras came to the centre to do a feature on our international gymnasts Halle Hilton, Emily & Abigail Roper, Ellie Cornforth and Dan Leighton-Scott. We had gymnasts taking part in the English, Welsh and Irish championships during March. A club record number of 12 club gymnasts competed at the British Championship. Adam Steele and Halle Hilton competed for Ireland at the European Championships in Turkey and at World cup events in Doha and Azerbaijan. They both qualified for the Paris World cup in September where Adam made Pommel Finals and Halle made floor final. They both competed again for Ireland in World Championships in Antwerp in October.

In September Charlie Harvey-Lloyd and Dan Leighton-Scott both competed for England in Norway. Charlie finished a very credible 2nd All Around with 2 gold apparatus medals and Dan finishing 3rd with 1 gold and 1 bronze apparatus medal.

Emily Roper was selected for 2023 GB Senior Development squad; where she was invited to represent GB internationally, in Germany in September. She also transferred from England squad to Wales, in recognition of her Welsh heritage, joining her sister Abigail in the Welsh Squad. Amalie Turner was selected for the England squad and competed for them at the Rush moor Rosebowl Team competition with Becky Hambling asked to be the England team coach. Both Emily and Abigail Roper competed for Wales in the Leverkusen Cup in October, Emily winning the All-around and Abby winning the vault as part of the team which came second.

Again, Pipers Vale girls and boys performed well winning lots of medals at county and regional level, as well as winning a haul of medals at invitational and friendly competitions, like the Notts and Milton Keynes Open events. At the British Teams Under 16's Championships, our boys team ranked in 6th place.

Two of our gymnasts received sports bursaries, through the Suffolk Sports Aid Foundation in September, this has gone a long way in helping them fund their high-level sporting journey.

We had 3 girls from across our elite section retire this year after successful gymnastics careers.

Casual Classes & Parties

All the casual activities returned to normal operational procedures this year, with slightly lower maximum numbers in the winter months than pre-Covid, a decision we made to help minimise the disruption of the coughs and colds season.

Our daytime play sessions have continued to be popular, with numbers steady throughout the year. Parties continue to be very popular with the 4 slots available being fully booked most weekends of the year.

Competition Usage

The Centre hosted a full year of competitions during 2023 with 25 competitions consisting of 6 County, 13 Regional and 6 in-house competitions. We continued to keep some of the procedures implemented during covid restrictions in place as they enable a smoother and more manageable changeover between rounds. The introduction of sum up for card payments at the front desk and for the tuck shop has certainly contributed to a smoother more efficient system. The sale of refreshments via the tuck shop returned this year and was moved to the Dance studio reception area which is a much bigger area and has helped generate increased sales, with the return of the 2 volunteers who run it in conjunction with the official's lunches.

Administration and "Front of House"

The team continue to deal with questions from customers and provide a welcome point of contact for our members. The front desk remains a very busy area of the gym with a wide range of knowledge throughout the team. We welcomed a new Wednesday receptionist in July, and she has settled into the role.

Future Development

The two projects listed pre-Covid are still in consideration as mentioned above. The increasing waiting list shows no sign of reducing and if we had additional space, we could attract full-time staff members which would be a more viable option than trying to employ part-time staff. This is an area we picked up towards the end of the year as the additional space and replacement of the heating system are still required. Further work into this will continue into 2024, as we need to address the items previously identified and agree an action plan for their improvement/replacement.

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT (*Cont'd*)

FOR THE YEAR ENDED 31 DECEMBER 2023

Special Announcements

Sadly, in May 2023 Cliff Hackett our Financial Director passed away. Cliff was an integral part of the Team. His keen eye for detail along with his quick and witty humour will be very much missed. Cliff always brought calm and reasoned thinking to the boardroom and valued the people in the organisation.

In January 2023 Mr Vince Stagg was approached to join the trustees with a view to observing and then to give consideration of becoming a fully-fledged member of the team. Vince agreed and given his previous employment as a coach at the club, and having stayed in touch as his granddaughter is now a gymnast, Vince was becoming a regular visitor again, so made for a good choice of candidate.

Transactions and Financial Position

The Statement of Financial Activities (Page 8) shows total income for the year as £905,971 (2022: £819,328). Expenditure during the period amounted to £941,736 (2022: £901,226) - resulting in net expenditure of £35,765 (2022: net expenditure of £81,898). However, this deficit includes depreciation on the leasehold premises and equipment and losses on disposals of equipment totaling £61,872 (2022: £64,568). The Charity's operating surplus - before the provisions for these costs - was £26,107 (2022: £17,330).

Fundraising

In normal times, the Charity is in the fortunate position of being able to internally generate its own funds through the provision of gymnastics classes, competitions, camps, room hire and the sales of clothing, food and drink. Therefore, the Charity is not reliant on grants, donations or other forms of voluntary income from third parties. The charity does not have a formal policy or programme for how to attract grants, donations or other sorts of voluntary assistance. The Charity has not used any third parties to raise funds on its behalf and has not received any complaints regarding fundraising.

Reserves Policy and Going Concern

The Trustees review the Charity's reserves at all regular Trustees' meetings. In line with the recommendations of the Charity Commissioners and Companies House, the level of contingency funds held in reserve is set taking into account parameters such as staff numbers, monthly expenditure, notice periods, existing commitments and future outlook. These recommendations suggest that the Charity should hold a reserve equating to six months of normal trading requirement.

The charity's operating costs for 2023 totalled £941,736 which indicates that, at this time, a balance of £470,868 is needed to be held in reserves. The Charity's free reserves (see page 9) were £515,838 at the year-end, which is £44,970 more than the prescribed level. It is on this basis the trustees believe that it is appropriate to prepare the financial statements on a going concern basis.

Risk Management

At their regular Board meetings, the Trustees actively review the major risks faced by the Charity. The Charity's risk management policies are subject to regular, close scrutiny as part of the Charity's performance monitoring arrangements. The principal risks identified by the Trustees and the control procedures used to mitigate against these risks are:

- Failure to maintain income levels for the Centre - A robust system is in place to monitor monthly income and expenditure and the resultant investment opportunities to protect reserves in line with FSCS. The higher rate of inflation, continued higher utility costs and the unrest in Eastern Europe continue to have an effect upon the disposable incomes of our customers, which may, in turn, result in a reduction in demand for gymnastics in tandem with increased operational costs in maintaining the centre.
- Failure of part / whole of the building to be able to operate the business - Carry out a full annual condition survey of the building and equipment and have a regular maintenance plan. With the unsuccessful 'levelling up' bid we have started work on this area which will carry forward into 2024.
- Loss of the reputation of the Centre - Systems are in place to ensure any unforeseen event has a plan to deal with minimising this risk. Health and Safety audit carried out by an external professional.
- Breach of safeguarding procedures - The Club mirrors the NGB (British Gymnastics) policies and procedures. All relevant staff have DBS checks. Protection and safeguarding policies are reviewed regularly and staff retrained every 3 years on a rolling programme, unless there is a need to carry out individual training more frequently. The Charity also has 4 Welfare Officers.

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT (*Cont'd*)

FOR THE YEAR ENDED 31 DECEMBER 2023

- Fraud - The Charity regularly reviews its IT security and follows server recommendations. It has a robust firewall and anti-virus solution. Third party professionals are employed to help with changing legislation and actions are taken accordingly.

Investment Policy

All funds are initially held in a commercial current account with Lloyds Bank plc. Whenever any of these funds become available for investment - on a short term basis - they are transferred to one of five investment / deposit accounts to secure the best rate of return available in accordance with Trustees' instructions and approvals. This investment policy and its application are regularly subject to review by the Trustees.

Staff Remuneration Policy

In framing its' staff remuneration policy, the Trustees have adopted an approach which takes account of the Charity's need to be competitive and economical whilst safeguarding the staff's entitlement to a "*fair day's pay for a fair day's work*".

The Charity utilises a pay rate structure which relates to both coaching and administrative staff and recognises the pay differentials required for application to all staff by virtue of age, status, qualifications, experience and the span of individual responsibilities. Our minimum pay rates comply with the Government's advice re the recommended National Living Wage whilst our highest pay rates are regularly re-assessed and validated by comparison with our gymnastic and sporting competitors throughout East Anglia. To this end, the Charity conducts an annual pay review which takes account of increases in the '*cost of living*', changes in our competitors' pay rates and the need to reward our staff for performance over and above the Charity's expectations.

Trustees and Directors

The Trustees and Directors of the Company throughout the year unless otherwise stated are as shown on Page 1. (*Nobody has any beneficial interest in the Company.*)

Appointment of Directors and Trustees

When a vacancy occurs for a co-opted Trustee, the remaining Trustees seek to appoint an individual with skills and experience which they feel will be of benefit to the Charity. All prospective Trustees are given a copy of the document "*Roles and Responsibilities of a Trustee*" and have the opportunity to '*sit-in*' at a regular Board of Directors' meeting. There is no formal induction and training programme but individual Trustees attend seminars and other functions to update themselves.

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' RESPONSIBILITIES

The Charity's Trustees (all of whom are also Directors of Gymnastics In Ipswich for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Charity's Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Company:

Mrs. E. Woollard

Trustee, Director and Chairperson

Approved by the Board of Directors on 2nd August 2024

GYMNASTICS IN IPSWICH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GYMNASTICS IN IPSWICH

FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the trustees on my examination of the accounts of Gymnastics in Ipswich (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales (ICAEW).

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs. H. Rumsey FCA

Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

Date... 9th August 2024

GYMNASTICS IN IPSWICH

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2023

| | <u>Notes</u> | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|------------------------------------|--------------|----------------------------|--------------------------|--------------------------|--------------------|--------------------|
| INCOME FROM: | | | | | | |
| Donations, Grants and Legacies | 2 | 4,001 | - | - | 4,001 | 5,740 |
| Charitable Activities | 3 | 778,729 | - | - | 778,729 | 717,387 |
| Trading Activities | 4 | 113,070 | - | - | 113,070 | 92,903 |
| Other Income | 5 | 5,050 | - | - | 5,050 | 3,045 |
| Investment Income | 6 | 5,121 | - | - | 5,121 | 253 |
| | | | | | | |
| TOTAL INCOME | | 905,971 | - | - | 905,971 | 819,328 |
| EXPENDITURE ON: | | | | | | |
| Raising Funds | 7 | (37,769) | - | - | (37,769) | (38,238) |
| Charitable Activities | 8 | (842,095) | (61,872) | - | (903,967) | (862,988) |
| | | | | | | |
| TOTAL EXPENDITURE | | (879,864) | (61,872) | - | (941,736) | (901,226) |
| | | | | | | |
| NET INCOME / EXPENDITURE | | 26,107 | (61,872) | - | (35,765) | (81,898) |
| | | | | | | |
| Extraordinary items | 12 | - | - | - | - | 106,721 |
| Transfers between Funds | 19 | (12,796) | 12,796 | - | - | - |
| | | | | | | |
| NET MOVEMENT IN FUNDS | 13 | 13,311 | (49,076) | - | (35,765) | 24,823 |
| RECONCILIATION OF FUNDS: | | | | | | |
| Total Funds Brought Forward | | 502,527 | 1,296,999 | 4,154 | 1,803,680 | 1,778,857 |
| | | | | | | |
| TOTAL FUNDS CARRIED FORWARD | | 515,838 | 1,247,922 | 4,154 | 1,767,915 | 1,803,680 |

All of the above results are derived from continuing activities.

The Company has no recognised Gains or Losses other than the results for the year as shown above.

The Notes on pages 11 to 19 form part of the Financial Statements.

GYMNASTICS IN IPSWICH

BALANCE SHEET

AS AT 31 DECEMBER 2023

| | <u>Notes</u> | 2023 | 2022 |
|--|--------------|------------------|------------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 14 | 1,247,922 | 1,296,999 |
| CURRENT ASSETS | | | |
| Stocks | 15 | 6,129 | 6,972 |
| Debtors | 16 | 9,903 | 3,025 |
| Cash at bank and in hand | | <u>555,726</u> | <u>560,148</u> |
| | | 571,758 | 570,145 |
| CURRENT LIABILITIES | | | |
| Creditors: Amounts falling due within one year | 17 | <u>(51,766)</u> | <u>(63,464)</u> |
| NET CURRENT ASSETS | | 519,992 | 506,681 |
| NET ASSETS | | <u>1,767,914</u> | <u>1,803,680</u> |
| THE FUNDS OF THE CHARITY: | | | |
| Unrestricted | | 515,838 | 502,527 |
| Designated | 19 | 1,247,922 | 1,296,999 |
| Restricted | 20 | 4,154 | 4,154 |
| | | <u>1,767,914</u> | <u>1,803,680</u> |

For the year ended 31 December 2023, the company was entitled to audit exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

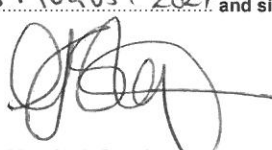
The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors and Trustees on 2nd August 2024 and signed on their behalf by:



Mrs. E. Woollard
Trustee, Director and Chairperson



Mrs. L. J. Stopher
Administration / Finance Manager

Company No. 3412274

The Notes on pages 11 to 19 form part of the Financial Statements.

GYMNASTICS IN IPSWICH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

| | <u>Notes</u> | <u>2023</u> <u>£</u> | <u>2022</u> <u>£</u> |
|--|--------------|-------------------------|-------------------------|
| Cash Provided by Operating Activities | 25 | <u>3,253</u> | <u>86,198</u> |
| Cash Flows from Investing Activities: | | | |
| Interest Income | | 5,121 | 253 |
| Purchases of Tangible Fixed Assets | | (12,796) | (13,863) |
| Cash Used in Investing Activities | | <u>(7,675)</u> | <u>(13,610)</u> |
| Increase/(Decrease) in Cash and Cash Equivalents in the year | | (4,422) | 72,588 |
| Cash and Cash Equivalents at the beginning of the year | | <u>560,148</u> | <u>487,560</u> |
| Total Cash and Cash Equivalents at the end of the year | | <u>555,726</u> | <u>560,148</u> |

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Gymnastics In Ipswich meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound. The Trustees are satisfied that the Charity will continue to meet its liabilities as they fall due, therefore, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

B. BASIS OF FUND ACCOUNTING

General Funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for, or restricted to, other purposes.

Designated Funds are funds that have been set aside by the Trustees for a particular purpose.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the Notes to the Financial Statements.

C. TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY AND DEPRECIATION

Tangible fixed assets for use by the Charity are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value, over their estimated useful lives, on the following bases;

Permanent Centre – over the remaining lease term
Fixtures, Fittings and Equipment - 15% reducing balance.

The gain or loss arising upon disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income / (expenditure) for the year.

At each reporting date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

D. INCOME

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Activity fees are charged principally to casual users and also to members as and when facilities are used. Voluntary income and donations are accounted for as and when received by the Charity. Income from fund raising activities is shown gross with associated costs included as fund raising expenditure. The income is accounted for by the Charity as and when received.

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (Cont'd)

E. INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

F. EXPENDITURE AND IRRECOVERABLE VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise tuck shop, clothing purchases and other fundraising costs, including their associated support costs.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the Charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

G. STOCKS

Stocks are valued at the lower of cost and net realisable value.

H. CASH AT BANK AND IN HAND

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

I. TAXATION

Gymnastics in Ipswich is exempt from corporation tax on charitable activities.

J. TRUSTEES' REMUNERATION

No remuneration was paid to any member of the Board of Directors.

K. OPERATING LEASES

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

L. PENSIONS

The Charity operates a defined contribution pension scheme for all qualifying employees. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (Cont'd)

M. EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

N. FINANCIAL INSTRUMENTS

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognisable amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

O. CRITICAL ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

| | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|--|----------------------------|--------------------------|--------------------------|--------------------|--------------------|
| 2. DONATIONS, GRANTS AND LEGACIES | | | | | |
| Donations | 3,751 | - | - | 3,751 | 1,024 |
| Grants | 250 | - | - | 250 | 4,716 |
| | <u>4,001</u> | <u>-</u> | <u>-</u> | <u>4,001</u> | <u>5,740</u> |
| Comparative Total | <u>3,240</u> | <u>2,500</u> | <u>-</u> | | <u>5,740</u> |
| 3. CHARITABLE ACTIVITIES | | | | | |
| Club Classes | 305,975 | - | - | 305,975 | 282,085 |
| Club Fees | 382,168 | - | - | 382,168 | 348,204 |
| Room Hire | 65,877 | - | - | 65,877 | 59,082 |
| Affiliation and Competition Fees | 22,185 | - | - | 22,185 | 25,820 |
| Other | 2,524 | - | - | 2,524 | 2,196 |
| | <u>778,729</u> | <u>-</u> | <u>-</u> | <u>778,729</u> | <u>717,387</u> |
| Comparative Total | <u>717,387</u> | <u>-</u> | <u>-</u> | | <u>717,387</u> |
| 4. TRADING ACTIVITIES | | | | | |
| Tuck Shop and Vending Sales | 28,412 | - | - | 28,412 | 18,606 |
| 100 Club | 1,077 | - | - | 1,077 | 1,204 |
| Xmas Pudding / Egg Hunt | 880 | - | - | 880 | 1,282 |
| Quizzes, Raffles and Draws | - | - | - | - | 301 |
| Summer Camp | 24,851 | - | - | 24,851 | 28,255 |
| Christmas Show | 7,104 | - | - | 7,104 | 5,456 |
| Recreational Competitions | 38,977 | - | - | 38,977 | 25,265 |
| Sales of Clothing | 5,386 | - | - | 5,386 | 9,459 |
| Other Fund Raising | 6,383 | - | - | 6,383 | 3,075 |
| | <u>113,070</u> | <u>-</u> | <u>-</u> | <u>113,070</u> | <u>92,903</u> |
| Comparative Total | <u>92,903</u> | <u>-</u> | <u>-</u> | | <u>92,903</u> |
| 5. OTHER INCOME | | | | | |
| Miscellaneous Income | 5,050 | - | - | 5,050 | 3,045 |
| | <u>5,050</u> | <u>-</u> | <u>-</u> | <u>5,050</u> | <u>3,045</u> |
| Comparative Total | <u>3,045</u> | <u>-</u> | <u>-</u> | | <u>3,045</u> |
| 6. INVESTMENT INCOME | | | | | |
| Bank Interest | 5,121 | - | - | 5,121 | 253 |
| | <u>5,121</u> | <u>-</u> | <u>-</u> | <u>5,121</u> | <u>253</u> |
| Comparative Total | <u>253</u> | <u>-</u> | <u>-</u> | | <u>253</u> |

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

| | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|--|----------------------------|--------------------------|--------------------------|--------------------|--------------------|
| 7. ANALYSIS OF EXPENDITURE ON RAISING FUNDS | | | | | |
| Tuck Shop and | | | | | |
| Vending Purchases | (17,639) | - | - | (17,639) | (13,948) |
| 100 Club | (763) | - | - | (763) | (618) |
| Xmas Pudding / Egg Hunt | (593) | - | - | (593) | (516) |
| Summer Camp | (4,139) | - | - | (4,139) | (8,373) |
| Christmas Show | (290) | - | - | (290) | (144) |
| Clothing Purchases | (8,594) | - | - | (8,594) | (8,502) |
| Other Fund Raising Expenses | (5,751) | - | - | (5,751) | (6,137) |
| | <u>(37,769)</u> | <u>-</u> | <u>-</u> | <u>(37,769)</u> | <u>(38,238)</u> |
| Comparative Total | <u>(38,238)</u> | <u>-</u> | <u>-</u> | | <u>(38,238)</u> |
| 8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES | | | | | |
| GYMNASTICS | | | | | |
| Staff Costs | (654,999) | - | - | (654,999) | (634,812) |
| Affiliation Fees | (4,018) | - | - | (4,018) | (2,658) |
| Competition Fees & Expenses | (15,042) | - | - | (15,042) | (18,877) |
| Gymnasium Chalk & Tape | (1,771) | - | - | (1,771) | (2,006) |
| Other | (24,123) | - | - | (24,123) | (16,233) |
| Governance Costs (see Note 10) | (11,662) | - | - | (11,662) | (28,470) |
| Support Costs (see Note 11) | (130,480) | (61,872) | - | (192,352) | (159,932) |
| | <u>(842,095)</u> | <u>(61,872)</u> | <u>-</u> | <u>(903,967)</u> | <u>(862,988)</u> |
| Comparative Total | <u>(798,420)</u> | <u>(64,568)</u> | <u>-</u> | | <u>(862,988)</u> |
| 9. STAFF COSTS | | | | | |
| Staff Costs are detailed as follows; | | | | 2023 | 2022 |
| | | | | £ | £ |
| Contractual Pay Costs | | | | (2,470) | (3,164) |
| Salaries & Wages | | | | (604,618) | (586,045) |
| Employer's National Insurance | | | | (36,936) | (36,159) |
| Employer's Pension Contributions | | | | (10,974) | (9,444) |
| | | | | <u>(654,998)</u> | <u>(634,812)</u> |
| Number of Employees earning £60,000 p.a. or more | | | | <u>Nil</u> | <u>Nil</u> |
| The Average Number of Employees during the year was | | | | <u>63.25</u> | <u>53.92</u> |

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

| | Unrestricted Funds | Designated Funds | Restricted Funds | Total 2023 | Total 2022 |
|-----------------------------|-----------------------|---------------------|---------------------|-----------------|-----------------|
| | £ | £ | £ | £ | £ |
| 10. GOVERNANCE COSTS | | | | | |
| Examination Fees | (3,900) | - | - | (3,900) | (2,940) |
| Accountants' Fees | (5,479) | - | - | (5,479) | (5,505) |
| Other Professional Fees | - | - | - | - | (18,161) |
| Bank Charges | (2,283) | - | - | (2,283) | (1,864) |
| | <u>(11,662)</u> | <u>-</u> | <u>-</u> | <u>(11,662)</u> | <u>(28,470)</u> |
| Comparative Total | <u>(28,470)</u> | <u>-</u> | <u>-</u> | | <u>(28,470)</u> |

No remuneration was paid to any member of the Board of Directors. (2022: £Nil).

No expenses were re-imbursed to any member of the Board of Directors. (2022: £Nil)

During 2023, the key management personnel of the Charity comprised the Trustees, the Administration / Finance Manager and the Facilities Manager.

As a result, the total employee benefits of the key management personnel of the Charity were £81,881 (2022: £78,746).

| | | | | | |
|---|------------------|-----------------|----------|------------------|------------------|
| 11. SUPPORT COSTS | | | | | |
| Premises Costs | (77,102) | - | - | (77,102) | (57,178) |
| Administrative Expenses | (32,652) | - | - | (32,652) | (20,543) |
| Depreciation | - | (61,309) | - | (61,309) | (62,243) |
| Loss on Disposal of Tangible Fixed Assets | - | (563) | - | (563) | (2,325) |
| Other Expenses | (20,726) | - | - | (20,726) | (17,643) |
| | <u>(130,480)</u> | <u>(61,872)</u> | <u>-</u> | <u>(192,352)</u> | <u>(159,932)</u> |
| Comparative Total | <u>(95,364)</u> | <u>(64,568)</u> | <u>-</u> | | <u>(159,932)</u> |

12. EXTRAORDINARY ITEMS

During the prior year, the Charity received £106,721, an insurance payment under its business interruption policy in relation to the disruption caused by the COVID-19 pandemic for 2020. This was a second payout for lockdown 2 (4 weeks) and lockdown 3 (3 months).

The payment was deemed an extraordinary item as the outcome of the insurance claim was unexpected, paid out almost 2 years in arrears, via an appeals process. The appeal was lodged by Flaxmans Partners, involving the Financial Ombusman. This gross amount was subject to a commission fee to Flaxman totalling £12,807, giving a net income of £93,914.

13. NET MOVEMENTS IN FUNDS FOR THE YEAR

The net movement in funds for the year ended 31 December, 2023 is stated after charging:

| | 2023 £ | 2022 £ |
|--|-----------|-----------|
| Operating Leases - Equipment | (3,997) | (2,215) |
| Net Loss on Disposals of Tangible Fixed Assets | (563) | (2,325) |
| Depreciation of Tangible Fixed Assets for use by the Charity | (61,309) | (62,243) |
| Examiner's Fees | (3,900) | (2,940) |
| Accountants' Fees | (5,479) | (5,505) |
| Other Professional Fees | - | (18,161) |

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

14. TANGIBLE FIXED ASSETS

| | <u>LEASEHOLD PROPERTY</u> | <u>FIXTURES, FITTINGS & EQUIPMENT</u> | <u>TOTALS</u> |
|---------------------------|-------------------------------|---|--------------------|
| | £ | £ | £ |
| COST | | | |
| At 1st January 2023 | 1,898,502 | 344,742 | 2,243,244 |
| Additions | - | 12,796 | 12,796 |
| Disposals | - | (2,444) | (2,444) |
| At 31st December 2023 | <u>1,898,502</u> | <u>355,094</u> | <u>2,253,596</u> |
| DEPRECIATION | | | |
| At 1st January 2023 | (699,490) | (246,755) | (946,245) |
| Depreciation Charge | (45,865) | (15,444) | (61,309) |
| Depreciation on Disposals | - | 1,881 | 1,881 |
| At 31st December 2023 | <u>(745,355)</u> | <u>(260,318)</u> | <u>(1,005,673)</u> |
| NET BOOK VALUE | | | |
| At 31st December 2023 | <u>1,153,147</u> | <u>94,776</u> | <u>1,247,922</u> |
| At 31st December 2022 | <u>1,199,012</u> | <u>97,987</u> | <u>1,296,999</u> |

| | 2023 £ | 2022 £ |
|--|-----------------|-----------------|
| 15. STOCKS | | |
| Stocks for re-sale | <u>6,129</u> | <u>6,972</u> |
| 16. DEBTORS | | |
| Trade debtors | 7,498 | 430 |
| Pre-payments | <u>2,405</u> | <u>2,595</u> |
| | <u>9,903</u> | <u>3,025</u> |
| 17. CREDITORS | | |
| Amounts falling due within one year: | | |
| Trade Creditors | (273) | (6,630) |
| Accruals and Deferred Income | (39,400) | (47,226) |
| Social Security and other Taxes | <u>(12,093)</u> | <u>(9,608)</u> |
| | <u>(51,766)</u> | <u>(63,464)</u> |
| Deferred Income | | |
| Balance at 31 December 2022 | (38,211) | (36,208) |
| Amounts released to income earned from charitable activities | 38,211 | 36,208 |
| Amounts deferred in the year | <u>(35,500)</u> | <u>(38,211)</u> |
| Balance at 31 December 2023 | <u>(35,500)</u> | <u>(38,211)</u> |

Deferred Income relates to receipts in respect of 2024 bookings and courses received in advance.

18. MEMBERS' GUARANTEES

The Company is limited by guarantee and does not have share capital. Every member of the Company undertakes to contribute to the assets of the Company if it is wound up during the time that he or she is a member, or within one year thereafter, for payment of the debts and liabilities of the Company contracted before the time at which he or she ceases to be a member and of the costs of winding up and for adjustments of the rights of the contributors among themselves such amount as may be required not exceeding £1.

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

19. DESIGNATED FUNDS

| For the year ended 31 December 2023 | Balance 1 January 2023 | Movement in Resources | | Transfers from / (to) Unrestricted Funds | Balance 31 December 2023 |
|---|------------------------------|-----------------------|-----------------|---|--------------------------------|
| | £ | Income | Expenditure | £ | £ |
| <i>Leasehold Property</i> | 1,199,012 | - | (45,865) | - | 1,153,147 |
| <i>Fixtures, Fittings and Equipment</i> | 97,987 | - | (16,007) | 12,796 | 94,776 |
| | <u>1,296,999</u> | <u>-</u> | <u>(61,872)</u> | <u>12,796</u> | <u>1,247,922</u> |

Each of the above provisions represent commitments approved by the Trustees for which the funds required have been set aside by the Charity from its own resources. In each case, the Transfers to and from Unrestricted Funds serve to finance the nett (surplus) / deficit resulting from the current year's income and expenditure.

| For the year ended 31 December 2022 | Balance 1 January 2022 | Movement in Resources | | Transfers from / (to) Unrestricted Funds | Balance 31 December 2022 |
|---|------------------------------|-----------------------|-----------------|---|--------------------------------|
| | £ | Income | Expenditure | £ | £ |
| <i>Leasehold Property</i> | 1,245,646 | - | (46,634) | - | 1,199,012 |
| <i>Fixtures, Fittings and Equipment</i> | 102,058 | - | (17,934) | 13,863 | 97,987 |
| <i>Corona Return Project</i> | - | 2,500 | - | (2,500) | - |
| | <u>1,347,704</u> | <u>2,500</u> | <u>(64,568)</u> | <u>11,363</u> | <u>1,296,999</u> |

20. RESTRICTED FUNDS

| For the year ended 31 December 2023 | Balance 1 January 2023 | Movement in Resources | | Transfers from Unrestricted Funds | Balance 31 December 2023 |
|-------------------------------------|------------------------------|-----------------------|-------------|--|--------------------------------|
| | £ | Income | Expenditure | £ | £ |
| <i>International Events</i> | 4,154 | - | - | - | 4,154 |
| | <u>4,154</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,154</u> |

The above project has been approved by the Trustees for implementation, subject to its costs being agreed and financed - in whole or in part - by Grants and Donations from external sources.

The "International Events" Fund was initiated in conjunction with a number of Donors to enable the Charity's gymnasts and coaches to participate in international events and competitions as part of their "Elite" coaching and development. The balance as at 31st December 2023 represents the value of funds remaining to continue the project, year-on-year, in accordance with the Donors' wishes.

| For the year ended 31 December 2022 | Balance 1 January 2022 | Movement in Resources | | Transfers from Unrestricted Funds | Balance 31 December 2022 |
|-------------------------------------|------------------------------|-----------------------|-------------|--|--------------------------------|
| | £ | Income | Expenditure | £ | £ |
| <i>International Events</i> | 4,154 | - | - | - | 4,154 |
| | <u>4,154</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,154</u> |

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| For the year ended 31 December 2023 | Unrestricted £ | Designated £ | Restricted £ | Total £ |
|-------------------------------------|-------------------|------------------|-----------------|------------------|
| Tangible Fixed Assets | - | 1,247,922 | - | 1,247,922 |
| Current Assets | 567,604 | - | 4,154 | 571,758 |
| Current Liabilities | (51,766) | - | - | 51,766 |
| | <u>515,838</u> | <u>1,247,922</u> | <u>4,154</u> | <u>1,767,914</u> |

| For the year ended 31 December 2022 | Unrestricted £ | Designated £ | Restricted £ | Total £ |
|-------------------------------------|-------------------|------------------|-----------------|------------------|
| Tangible Fixed Assets | - | 1,296,999 | - | 1,296,999 |
| Current Assets | 565,991 | - | 4,154 | 570,145 |
| Current Liabilities | (63,464) | - | - | (63,464) |
| | <u>502,527</u> | <u>1,296,999</u> | <u>4,154</u> | <u>1,803,680</u> |

22. COMMITMENTS

At 31st December 2023, the Charity was committed to making the following payments under non-cancellable operating leases:

| | 2023 £ | 2022 £ |
|--------------------------|------------|--------------|
| Within one year | 691 | 2,215 |
| Within two to five years | - | 1,107 |
| | <u>691</u> | <u>3,322</u> |

At 31st December 2023 the Charity had capital commitments to be met in 2024 costing £Nil (2023: £Nil)

23. PENSIONS

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. In 2023, the charge to profit or loss in respect of the defined contribution scheme was £10,974 (2022: £9,444).

24. RELATED PARTY TRANSACTIONS

Immediate family members of L. Stopher (Finance & Administration Manager) and J. Gamham (Trustee) were employed by the Charity during the current and prior year. The remuneration paid to these individuals was on the same basis as for other employees and totalled £81,161 (2022: £68,578), none of which was outstanding at either year end.

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | Total 2023 £ | Total 2022 £ |
|--|--------------------|--------------------|
| Net Movement in Funds | (35,765) | 24,823 |
| Add back Depreciation Charge | 61,309 | 62,243 |
| Add back Loss on Disposal of Tangible Fixed Assets | 563 | 2,325 |
| Deduct Interest Income shown in Investing Activities | (5,121) | (253) |
| Decrease / (Increase) in Stocks | 844 | (1,048) |
| (Increase) / Decrease in Debtors | (6,878) | 3,064 |
| Increase / (Decrease) in Creditors | (11,698) | (4,956) |
| | <u>3,253</u> | <u>86,198</u> |

GYMNASTICS IN IPSWICH

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

INCOME

| | Unrestricted | Designated | Restricted | Total 2023 | Total 2022 |
|---------------------------------------|----------------|--------------|------------|----------------|----------------|
| | £ | £ | £ | £ | £ |
| INCOME FROM: | | | | | |
| DONATIONS, GRANTS AND LEGACIES | | | | | |
| Donations | 3,751 | - | - | 3,751 | 1,024 |
| Grants | 250 | - | - | 250 | 4,716 |
| CHARITABLE ACTIVITIES | | | | | |
| Pre-School Classes | 107,816 | - | - | 107,816 | 70,151 |
| Recreational Classes | 172,238 | - | - | 172,238 | 171,065 |
| Casual Classes | 25,922 | - | - | 25,922 | 40,869 |
| Club Fees | 382,168 | - | - | 382,168 | 348,204 |
| Room Hire | 65,877 | - | - | 65,877 | 59,082 |
| Affiliation Fees | 2,285 | - | - | 2,285 | 951 |
| Competition Fees | 19,901 | - | - | 19,901 | 24,869 |
| Chalk & Tape | 2,524 | - | - | 2,524 | 2,196 |
| TRADING ACTIVITIES | | | | | |
| Tuck Shop and Vending Sales | 28,412 | - | - | 28,412 | 18,606 |
| 100 Club | 1,077 | - | - | 1,077 | 1,204 |
| Xmas Pudding / Egg Hunt | 880 | - | - | 880 | 1,282 |
| Quizzes, Raffles and Draws | - | - | - | - | 301 |
| Summer Camp | 24,851 | - | - | 24,851 | 28,255 |
| Christmas Show | 7,104 | - | - | 7,104 | 5,456 |
| Recreational Competitions | 38,977 | - | - | 38,977 | 25,265 |
| Sales of Clothing | 5,386 | - | - | 5,386 | 9,459 |
| Other Fund Raising | 6,383 | - | - | 6,383 | 3,075 |
| OTHER INCOME | | | | | |
| Miscellaneous | 5,050 | - | - | 5,050 | 3,045 |
| INVESTMENT INCOME | | | | | |
| Bank & Building Society Interest | 5,121 | - | - | 5,121 | 253 |
| TOTAL INCOME | | | | | |
| | <u>905,971</u> | <u>-</u> | <u>-</u> | <u>905,971</u> | <u>819,328</u> |
| Comparative Total | <u>816,828</u> | <u>2,500</u> | <u>-</u> | | <u>819,328</u> |

GYMNASTICS IN IPSWICH

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

EXPENDITURE

| | Unrestricted | Designated | Restricted | Total 2023 | Total 2022 |
|--|------------------|-----------------|------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| EXPENDITURE ON: | | | | | |
| RAISING FUNDS | | | | | |
| Tuck Shop and Vending Purchases | (17,639) | - | - | (17,639) | (13,948) |
| 100 Club | (763) | - | - | (763) | (618) |
| Xmas Pudding / Egg Hunt | (593) | - | - | (593) | (516) |
| Summer Camp | (4,138) | - | - | (4,138) | (8,374) |
| Christmas Show | (290) | - | - | (290) | (144) |
| Clothing Purchases | (8,594) | - | - | (8,594) | (8,501) |
| Other Fund Raising Expenses | (5,751) | - | - | (5,751) | (6,137) |
| CHARITABLE ACTIVITIES | | | | | |
| Contractual Pay Costs | (2,470) | - | - | (2,470) | (3,004) |
| Salaries & Wages (incl Employer's N.I. and Pension Conts.) | | | | | |
| Administration / Finance Manager | (72,987) | - | - | (72,987) | (71,236) |
| Administration & Reception | (34,471) | - | - | (34,471) | (37,873) |
| Facilities Manager | (35,546) | - | - | (35,546) | (32,639) |
| Leisure | (29,198) | - | - | (29,198) | (24,743) |
| Cleaning | (13,518) | - | - | (13,518) | (10,352) |
| Coaching Staff | (447,913) | - | - | (447,913) | (432,834) |
| Party Bookings | (7,377) | - | - | (7,377) | (17,392) |
| Schools | (11,519) | - | - | (11,519) | (4,741) |
| Affiliation Fees | (4,018) | - | - | (4,018) | (2,658) |
| Competition Fees & Expenses | (15,042) | - | - | (15,042) | (18,877) |
| Gymnasium Chalk | (1,771) | - | - | (1,771) | (2,006) |
| Insurance re Clients & Competitions | (14,010) | - | - | (14,010) | (13,376) |
| Equipment Purchases | (6,199) | - | - | (6,199) | (247) |
| Equipment Maintenance | (2,535) | - | - | (2,535) | (1,372) |
| Mini-Bus - Running Costs | (1,379) | - | - | (1,379) | (1,238) |
| GOVERNANCE COSTS | | | | | |
| Examination Fees | (3,900) | - | - | (3,900) | (2,940) |
| Accountants' Fees | (5,479) | - | - | (5,479) | (5,505) |
| Other Professional Fees | - | - | - | - | (18,161) |
| Bank Charges | (2,283) | - | - | (2,283) | (1,864) |
| SUPPORT COSTS | | | | | |
| Premises Costs; | | | | | |
| Telephones, Heating & Lighting | (37,774) | - | - | (37,774) | (24,456) |
| Furniture & Fittings | - | - | - | - | (1,023) |
| Cleaning | (12,904) | - | - | (12,904) | (12,053) |
| Repairs & Renewals | (26,424) | - | - | (26,424) | (19,647) |
| Administrative Expenses; | - | | | | |
| Coaches' and Staff Expenses | (21,047) | - | - | (21,047) | (11,023) |
| Advertising, Postage and Stationery | (3,572) | - | - | (3,572) | (6,761) |
| Bank Card Machine Charges | (3,046) | - | - | (3,046) | (2,756) |
| Depreciation | - | (61,309) | - | (61,309) | (62,243) |
| Loss on Disposal of Fixed Assets | - | (563) | - | (563) | (2,325) |
| Other Expenses; | | | | | |
| Course Fees | (4,987) | - | - | (4,987) | (7,880) |
| Miscellaneous Expenses | (20,726) | - | - | (20,726) | (9,763) |
| TOTAL EXPENDITURE | (879,864) | (61,872) | - | (941,736) | (901,226) |
| Comparative Total | (836,658) | (64,568) | | | (901,226) |